

Offered: 5/14/87  
Referred: Rules

5-0050L

Original sponsors: Zharoff, Eliason  
and Jones

1 IN THE SENATE BY THE FINANCE COMMITTEE

2 } HOUSE CS FOR CS FOR SENATE BILL NO. 9 (Finance)

3 IN THE LEGISLATURE OF THE STATE OF ALASKA

4 FIFTEENTH LEGISLATURE - FIRST SESSION

5 A BILL

6 For an Act entitled: "An Act relating to financing of fish processors and  
7 agricultural and timber processors and harvesters by  
8 the Commercial Fishing and Agriculture Bank; and  
9 providing for an effective date."

10 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

11 \* Section 1. FINDINGS. The legislature finds that

12 (1) shore-based fish processing and agricultural and timber  
13 processing facilities, regardless of ownership, are an essential part of  
14 the state economy and provide for the development of a renewable resource  
15 tax base vital to many Alaska communities;

16 (2) shore-based fish processing and agricultural and timber  
17 processing facilities in the state, regardless of ownership, significantly  
18 contribute to the economic development and stability of Alaska's commu-  
19 nities; and

20 (3) shore-based fish processing and agricultural and timber  
21 processing facilities in the state, regardless of ownership, employ a  
22 significant resident work force and contribute substantially to local  
23 community economies through the demand for goods and services.

24 \* Sec. 2. AS 44.81.210 is amended by adding a new subsection to read:

25 (c) Notwithstanding (a)(1) of this section, the bank may make a  
26 variable or fixed rate loan to a shore-based fish processor, a timber  
27 processor, or an agricultural processor or harvester that does not  
28 meet the resident ownership requirements of (a)(1) of this section for  
29 capital investment or operating capital if a facility of the processor

1 or harvester is located in the state and the majority interest in the  
2 processor or harvester is beneficially owned by residents of the  
3 United States.

4 \* Sec. 3. This Act takes effect immediately under AS 01.10.070(c).